

Conservative Investments

It is our belief that the present is an opportune time to make conservative investments, and we shall be pleased to lay before you the facts regarding those investments which in our judgment are to be purchased with confidence and which yield from about

43% to 53%

Our Circular No. 374, "Conservative Investments," will be sent to you upon request.

Spencer Trask & Co.

INVESTMENT BANKERS
43 Exchange Place, New York.
ALBANY—BOSTON—CHICAGO
Members New York Stock Exchange

First Mortgage Public Utility Bond Yielding 5.75%

Protected by an equity of 60% in excess of bonded debt and earning about twice interest charges.

Write for Circular No. 114.

Miller & Company

BANKERS
Members New York Stock Exchange

29 Broadway New York

ARE YOU SATISFIED

with the present income from your investments?

Our circular giving a carefully selected list of

Preferred Stocks

may suggest a conservative way to increase your average income

Send us your

HORNBLOWER & WEEKS

ESTABLISHED 1858
Members New York, Boston and Chicago

Stock Exchanges

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BOSTON CHICAGO DETROIT

\$100 BONDS

Does Your Money Earn 6.5?

By our new Small Payment Plan you receive

4 to 6% interest while you save, compute monthly.

We will purchase for you any bond you may select from our list, \$5.00 or more down, and make subsequent payments any time you wish, within one year.

If you wish to sell before the bond is entirely paid for, you can get current market price for it.

Details of any Railroad, Public Utility or Municipal Bond, listed on N. Y. Stock Exchange, will be furnished upon request.

Write for list P-33.

BEYER & COMPANY

"The Hundred Dollar Bond House"

52 William St., New York

BRITISH-AM. TOBACCO

We have ready for distribution a circular showing the rapid and steady increase in the earnings of this company, the steady growth of individual partners from year to year, the number of subsidiary corporations owned by it, with their location and capitalization, and some of the plans of the company for future development.

Write, wire or call for a copy.

L. L. WINKELMAN & CO.

Phones 13855 Broad. 44 Broad Street, N. Y.

Write us for details of new Henry L. Doherty & Co. subscription, which closes Oct. 26th. Offering is of a

6% Cumulative Preferred

at par with

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Established 1870.

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New York City Bonds, All Issues.

Tonopah Goldfield Nevada Mining Stocks

SEND FOR WEIR'S "TONOPAH REVIEW"

Sixteen pages of interesting information, with a map of Tonopah.

MARKET LETTERS UPON REQUEST.

WEIR BROS. & CO.

23 BROAD ST., NEW YORK.

Market Letter Thursday.

R. JONES, Jr. Secretary.

AMALGAMATED COPPER COMPANY

12 Broadway, October 17, 1912.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of one and one-half per cent. (1 1/2%) was declared, payable December 29th, to stockholders of record on October 26th, 1912.

A. H. STEELIN, Secretary.

REPUBLIC IRON & STEEL COMPANY

At a meeting of the Executive Committee of the Republic Iron & Steel Company held October 22nd, 1912, the regular quarterly dividend of 14% on the Preferred Stock was declared, payable January 1st, 1913, to stockholders of record on October 26th, 1912.

Books remain open.

R. JONES, Jr. Secretary.

TULAROSA COPPER

The next bimonthly copper mine.

Important developments are due in the mine and the market are due.

Write for detail of Company's properties and what the new directorate means.

HARRY E. THOMPSON & CO.

Commission Brokers,

25 Broad St., NEW YORK

Phone 2365-67 Broad.

Market Letter Thursday.

STOCK MARKET REVIEW

NEW YORK STOCK EXCHANGE QUOTATIONS

NEW-YORK TRIBUNE, FRIDAY, OCTOBER 25, 1912.

Thursday, Oct. 24.—Total sales for the day, 578,784 shares, compared

with 343,901 shares for the corresponding day in 1911. Total sales January 1 to October 24, inclusive, 108,685,252 shares, compared with 99,560,827 shares in the same period in 1911.

Steadier Tone in Trading—Prices Close Firmer.

Following the break in prices on the New York Stock Exchange on Wednesday this market opened yesterday in a timid state. Such buying as was in evidence appeared very shy, and a general feeling of bearishness prevailed among traders and commission houses. A further loss by the New York banks to the Sub-Treasury did not tend to help the bull side, but the fact that cash money was offered on easy terms at the opening gave hope that the turn for the better was in sight. This view seemed to be accepted by some, backed up by the action of the market that indicated more activity on the buying side than the selling side when any rally was attempted. During the first hour only 73,583 shares were traded in, compared with 178,370 shares on Wednesday.

During a period of such constant strain as the bourses of Europe had passed through during the last three weeks foreign investors naturally had reached a state of high nervous tension, and sensational correspondents easily found material for stories of the character sent here on Wednesday, and which were used by the bears to smash prices. Yesterday the foreign situation presented a better appearance, but the prospect of the Balkan war being prolonged does not hold promise of more than a moderate improvement in the purchasing power of European stock markets, though the period of frantic liquidation seems to have passed. So long as the outlook of the Turco-Balkan trouble is clouded with apprehension regarding the extent to which other European countries may be affected comparatively little activity in a buying movement should be expected. There will be some recovery, but the nerves of Continental investors have been so strained that they will be inclined to the bear side until confidence has gained a stronger hold through the efforts of the supporting banking interests. American securities will be repurchased gradually if no developments of an alarming nature follow, but this market must care for a heavy volume of stocks which have been turned back from abroad since the first reports of probable trouble in Eastern Europe.

The advance by the Imperial Bank of Germany of its discount rate to 5 per cent had been foreseen following the increase of rates by other European institutions. The Bank of England and the Bank of France both in their weekly returns showed small gains in gold, and the general news from abroad indicated that an improvement is beginning, both in confidence and fundamental conditions. Locally prices, while presenting a fairly steady tone, did not respond to the better foreign feeling. During the day call money rates advanced, but the influence was of little moment yesterday. No special news of the business world of more than ordinary significance was circulated, and the market was left much to itself, except as affected by Street gossip. The closing displayed some improvement among many stocks and there was a steadiness in the range of final quotations which made a favorable impression. Most of the trading for London was on the buying side, but the volume was small and proved little except a practical cessation of selling orders.

HANDY REFERENCE.
Fields of leading active stocks based on the present selling prices and fixed dividend rates:

Amalgamated Copper 6.91
American Can preferred 4.10
American Smelting common 4.79
American Smelting preferred 6.54
American Telegraph and Telephone 5.59
Canadian Pacific 3.82
Consolidated Gas 4.18
Great Northern preferred 5.14
Illinois Central 5.45
Lehigh Central 5.78
Louisville & Nashville 4.45
New York Central 4.37
Northern Pacific 5.64
Pennsylvania Railroad 4.84
Reading 3.50
Union Pacific common 5.81
United States Steel common 6.55

STANDARD OIL SUBSIDIARIES.
Standard Oil issues were active and in the main strong yesterday. The Standard Oil Company of Indiana announced a regular dividend of \$3 and an extra payment of 35, and the stock advanced 15 points to 345, a new high record. Atlantic Refining sold at 55, also an advance of 15 points. Other firm sellers were Prairie Oil and Gas at 320, South Pennsylvania Oil at 746 and Eureka Pipe Line at 355. Standard of California reacted slightly to 154 and Northern Pipe Line to 129.

(Quoted by Gilbert Elliott & Co., No. 27 Wall street.)

(All quotations dollars per share.)

Anglo-Am. Ltd. 15 109 100%
Atlantic Ref. 15 100 100%
Bonnefond 15 100 100%
Burke's 15 100 100%
C. & G. Mfg. Co. 100 100 100%
Colonial Oil 150 100 100%
P. & S. Kress Co. 100 100 100%
S. & S. Steel 150 100 100%
U. S. Rubber 1st pr. 100 100 100%
U. S. Rubber 2d pr. 100 100 100%
U. S. Steel 150 100 100%
U. S. Steel 2d pr. 100 100 100%
U. S. Steel 3d pr. 100 100 100%
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